



NEWS RELEASE

PRESS OFFICE

Release Date: Aug. 14, 1998
Release No. 98-70

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News Release Internet Address: www.sba.gov/news/

SBA ADMINISTRATOR ALVAREZ RENEWS PLEDGE BEFORE RAINBOW/PUSH COALITION

CHICAGO – Aída Alvarez, Administrator of the U.S. Small Business Administration (SBA), today restated the agency's commitment to bringing traditionally underserved markets into the mainstream of the economy and expressed support for the Rev. Jesse Jackson's Wall Street Project.

Speaking before more than 2,000 delegates attending the annual meeting of the Rainbow/PUSH Coalition's Citizenship Education Fund, Administrator Alvarez said: "Reverend Jackson is right – we have a lot to gain by joining together to create economic opportunity. I share your belief that to achieve success, the public, private, and not-for-profit sectors must join together in a single-minded purpose. We must be inclusive."

Administrator Alvarez added: "Last year, the SBA guaranteed close to \$11 billion in small business loans. Through our Small Business Investment Company program, privately-raised capital tripled in value. The result was \$2.4 billion in venture capital investments in small businesses."

In recent months, SBA has signed formal partnership agreements with the National Urban League, the NAACP, the national Black and Hispanic chambers of commerce, the Big Three auto manufacturers, and others in an effort to reach new markets and increase participation in SBA programs.

The main goal of the Wall Street Project is to encourage African-Americans to take equity positions in national and local corporations, giving them an insider's view and influence in the commercial market place.

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“At SBA, our mission is to help small businesses succeed,” Administrator Alvarez said. “Part of our mission is to create opportunities for the exciting small businesses that Rainbow/PUSH represents.”

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The U.S. Small Business Administration, established in 1953, provides financial, technical and management assistance to help Americans start, run, and grow their businesses. With a portfolio of business loans, loan guarantees and disaster loans worth more than \$45 billion, the SBA is the nation's largest single financial backer of small businesses. Last year, the SBA offered management and technical assistance to more than one million small business owners. The SBA also plays a major role in the government's disaster relief efforts by making low-interest recovery loans to both homeowners and businesses.

America's 23 million small businesses employ more than 50 percent of the private workforce, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S. economy.

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